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Non-collateralised Structured Products
Launch Announcement for Warrants
issued by
SGA Société Générale Acceptance N.V.
(incorporated in Curaçao with limited liability)
unconditionally and irrevocably guaranteed by
Société Générale (the “Guarantor”)
(incorporated in France)



Sponsor, Liquidity Provider & Placing Agent
SG Securities (HK) Limited

Particulars of Warrants

We, SGA Société Générale Acceptance N.V., intend to issue the following Warrants:

| Warrants | Series 1 | Series 2 |
|---|---|--|
| Stock code | 24547 | 24548 |
| Issue size | 150,000,000 Warrants | 150,000,000 Warrants |
| Type | European style cash settled call Warrants | European style cash settled put Warrants |
| Index | Hang Seng China Enterprises Index | Hang Seng China Enterprises Index |
| Board Lot | 10,000 Warrants | 10,000 Warrants |
| Launch Date | 31 July 2015 | 31 July 2015 |
| Issue Date | 5 August 2015 | 5 August 2015 |
| Expected Listing Date | 7 August 2015 | 7 August 2015 |
| Valuation Date/Expiry Date[^] | 26 February 2016 | 28 April 2016 |
| Index Currency Amount | HK\$1.00 | HK\$1.00 |
| Strike Level | 11,000.00 | 12,000.00 |
| Issue Price | HK\$0.220 | HK\$0.250 |
| Divisor | 5,000 | 6,500 |
| Premium* | 8.11% | 7.30% |
| Gearing* | 10.17x | 6.89x |
| Effective Gearing* | 6.00x | 3.72x |
| Implied Volatility* | 29.20% | 31.20% |

[^] If such day is not the day on which the relevant Index Futures Contracts expire on Hong Kong Futures Exchange Limited (or its successor or assign), the day on which the relevant Index Futures Contracts will expire on the Hong Kong Futures Exchange Limited (or its successor or assign).

* This data may not be comparable to similar information provided by other issuers of derivative warrants. Each issuer may use different pricing models.

How much will you receive on expiry?

You are not required to deliver any exercise notice and the Warrants will be automatically exercised on the Expiry Date if the Cash Settlement Amount is greater than zero. Every Board Lot gives you the right to receive a Cash Settlement Amount in Hong Kong dollars calculated as follows (if positive):

For a series of call Warrants:

$$\text{Cash Settlement Amount (if any) per Board Lot} = \frac{(\text{Closing Level} - \text{Strike Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$$

For a series of put Warrants:

$$\text{Cash Settlement Amount (if any) per Board Lot} = \frac{(\text{Strike Level} - \text{Closing Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$$

“**Closing Level**” means the final settlement price for settling the Hang Seng China Enterprises Index Futures Contracts that are scheduled to expire during the month in which the Expiry Date of the relevant series of the Warrants is scheduled to fall (the “**Index Futures Contracts**”), determined pursuant to Regulation 012 of the Regulations for Trading Stock Index Futures Contracts and the Contract Specifications for Hang Seng China Enterprises Index Futures (as amended from time to time) of the Hong Kong Futures Exchange Limited (or its successor or assign), subject to our right to determine the Closing Level in good faith on the Valuation Date upon the occurrence of a Market Disruption Event as described further in the terms and conditions of the Warrants.

Listing of the Warrants

We will make an application to the Stock Exchange for listing of and permission to deal in the Warrants on the Stock Exchange. The Expected Listing Date is the expected date on which dealings in the Warrants will commence.

Where do you obtain quotes?

The Liquidity Provider is SG Securities (HK) Limited and its office is located at Level 38, Three Pacific Place, 1 Queen’s Road East, Hong Kong. You may request to obtain a quote for the relevant Warrants by calling the following telephone number:

| | Series 1 | Series 2 |
|--------------------------|-----------------|-----------------|
| <i>Broker ID Number:</i> | 9706 | 9704 |
| <i>Telephone number:</i> | (852) 2166 4270 | (852) 2166 4270 |

We do not have any special arrangements in place with any brokers with respect to the Warrants.

Where can you inspect the relevant documents?

The following documents (the “**Listing Documents**”), each in separate English and Chinese versions, are available for inspection until the Expiry Date at Level 38, Three Pacific Place, 1 Queen’s Road East, Hong Kong:

- 1 the base listing document dated 2 April 2015 (as supplemented by an addendum dated 22 May 2015); and
- 2 the supplemental listing document for the Warrants to be dated on or about the Issue Date.

IMPORTANT INFORMATION

Unsecured nature of the Warrants

The Warrants constitute general unsecured contractual obligations of us as the Issuer and of no other person and the Guarantee constitutes the general unsecured contractual obligations of our Guarantor and of no other person and will rank equally among themselves and with all our and our Guarantor's other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Warrants, you are relying upon the creditworthiness of us and our Guarantor, and have no rights under the Warrants against the Index Compiler or any other person. If we become insolvent or default on our obligations under the Warrants or our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you may not be able to recover all or even part of the amount due under the Warrants (if any).

Our obligations in relation to the Warrants will be unconditionally and irrevocably guaranteed by the Guarantor.

The Guarantor's long term credit ratings are:

| <i>Rating agency</i> | <i>Rating as of the Launch Date</i> |
|--|-------------------------------------|
| Moody's Investors Service, Inc., New York | A2 (with stable outlook) |
| Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. | A (with negative outlook) |

We are regulated by the Central Bank of Curaçao and Sint Maarten. The Hong Kong Branch of the Guarantor is a licenced bank in Hong Kong regulated by the Hong Kong Monetary Authority. The Guarantor is also regulated by, amongst others, the Autorité de Contrôle Prudentiel (French Prudential Supervisory Authority) in France.

Selling restriction

The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

Investment risk

The price of the Warrants may fall in value as rapidly as it may rise and you may sustain a total loss of your investment. If the Cash Settlement Amount is less than or equal to zero, then the Warrants will expire worthless on the Expiry Date.

The Liquidity Provider may be the only market participant for the Warrants. The secondary market for the Warrants may be limited.

You must:

- carefully study the risk factors set out in the relevant Listing Documents;
- fully understand the potential risks and rewards and independently determine whether the Warrants are appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances; and
- consult with such advisers as you deem necessary to assist yourself in making these determinations.

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Hong Kong, 31 July 2015